15

FINANCIAL.

MARKET INVITES

Operators on Long Side Have No Heart to Meet Attack on Values.

LOSSES WELL SCATTERED, **BUT ARE NOT HEAVY**

Outlook Is for General Curtailment

Acute weakness in special stocks grew out of trust prosecutions and financial needs. Additional note issues by railroads, rather than bond issues, were discussed in spite of the easy money conditions.

THE YEAR 1914 TO DATE

ON LOCAL

The following table, compiled by W. R.

Varying influences on the check to business were ascribed to the intended trust legislation, the federal bank reserve organization and the Mexican problem.

\$1.000 Georgetown of the check to business were ascribed to the intended trust 1914, inclusive, and AMOUNT. BONDS.

Steel Orders Are Scarce.

Business in steel products was less satisfactory this week and the railroads continued extremely conservative in placing contracts for equipment. Orders placed included 16,000 tons of rails, of which 6,000 were for the St. Louis and San Francisco, and 3,000 tons for the Minneapolfs. St. Paul and Sault Ste Marie. Car orders were insignificant and only scattering orders for locomotives were booked. Bridge orders aggregated

It is estimated that orders for rolled steel products came to the mills during March at the rate of a little less han 50 per cent of total capacity, the subsidiary companies of the United States Steel Corporation taking orders averaging about 22,000 tons a day. The railroad March orders include 75,000 tons of rails, 36,000 tons of bridgework, 7,750 cars and 240 locomotives.

of rails, 36,000 tons of bridgework, 7,750 cars and 240 locomotives.

Steel building work was smaller in volume, with keener competition for orders and lower prices for fabricated structural shapes. Including railroad work, the fabricators booked orders for about 14,000 tons, and bids were submitted on 15,000 to 20,000 tons additional.

The largest building order placed was ted on 15,000 to 20,000 tons additional. The largest building order placed was for the Haas Realty Company, at Los Angeles, calling for 1,300 tons of steel. Bids are being taken on loft buildings to be constructed in New York city calling for 6,000 tons. March fabricated orders today aggregate 125,000 tons.

NEW YORK PRODUCE.

NEW YORK, March 28.-Flour-Quiet, Rye flour—Quiet. Buckwheat flour—Dull

Buckwheat flour—Dull
Buckwheat—Quiet.
Cornmeal—Steady.
Rye—Firm.
Barley—Steady.
Wheat—Spot steady; No. 2 hard winter,
1.01 c.i.f. New York; No. 2 red, 1.05½
elevator; No. 1 northern Duluth, 1.02½
f.o.b. afloat, opening navigation; No. 1
northern Manitoba, 1.02½ f.o.b. afloat;
opening navigation. Futures were easier
owing to rains in the southwest and indifferent cables, but offerings were moderate and price changes were narrow. crate and price changes were narrow, closing net unchanged to % lower. May, 1.01 11-16; July, 973; September, 953; Corn—Spot firm: No. 3 yellow, 753; c.i.f. to arrive. Oats—Spot dull. Hay—Steady. Hops—Outet

Hay—Steady.
Hops—Quiet
Hides—Easy: Bogota, 29½a30½; Central America, 30a30½.
Leather—Firm.
Pork—Steady.
Beef—Quiet.
Cut meats—Steady.
Lard—Steady; middle west, 10.55a
10.65; refined steady; compound quiet.
Tallow—Oujet.

Tallow—Quiet.
Cottonseed oll—Firm; prime summer yellow. 7.45; May, 7.47; July, 7.63; September, 7.70.

Petroleum—Steady.

Rosin—Quiet. Turpentine—Firm; machine barrels. And Andrews Andrews Andrews Andrews Andrews Andrews Potatoes, peanuts, freight and cabbages steady and unchanged.

DRY GOODS MARKET.

NEW YORK, March 28.-Cotton goods markets closed the week steadier. Yarns remain quiet. Silk ribbons continue very active. Linens are in moderate demand.

WEEK'S RANGE OF PRICES NATION'S BUSINESS

A RAID BY BEARS Corrected to the Close of Business March 28 at the New York Stock Exchange.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1913 and the year 1914 to date.

To Date the second seco

The following table, compiled by W. B. Hibbs & Co., shows the sales of all securities on the Washington Stock Exchange from January 1 to March 28, 1914, inclusive, and also the range of prices:

	GAS.				
\$1,000	Georgetown Gas Cert. Ind. 5s	102	105	102	105
500	Georgetown Gas 5s	105	105	105	105
43,000	Washington Gas 5s	1061/2	108	106%	10714
95,500	Capital Traction 5s	108	1094	107%	10834
1.000	Anacostia and Potomac 5s	100	100	100	100
3,000	City and Suburban 5s	99%	9914	99	9914
4.100	Columbia 5s	10014	100%	100	100.
3,000	Columbia 6s	10017	1001	100	
12,000	Metropolitan 5s		10614	105	100%
316,000	Washington Railway and Electric 4s	80	83	80	10514
15,000	Potomac Electric Cons. 5s	98%	101	98%	100
13.000	Potomac Electric Light 5s	105	1074	105	107
4,000	Chesapeake and Potomac Telephone 5s		105	10314	
1,900	Washington Market 5s, 1947		98	95	105
1.000	W. M. Cold Storage 5s		98	98	95
3.600	Norfolk and Washington Steamboat 5s	105	1051	105	
17.000	Riggs Realty 5s (long)	1014:	1021		105%
HARES.	STOCKS.		10472	101%	1021/2
200000	PUBLIC UTILITY.				
968	Cupital Traction	11214	11414	106%	10614
1.814	Washington Railway and Electric pfd	88	90	865	871/8
3.101	Washington Railway and Electric com	8614	93	8614	8712
75	Washington-Virginia Railway com	40	40	88	38
50	Washington-Virginia Railway pfd	70	70	65	65
74	Norfolk and Washington Steamboat	194	200	187	189
1.549	Washington Gas	84	8414	82	8214
.56	Georgetown Gas	125	125	125	125
668	Mergenthaler Linotype	21234	217	212	215
184	Lanston Menotype	924	851/2	82	841/4
16	American	160	1611.	160	161%
120 .	Commercial	1854	18534	185	185
61	District	14314	14314	142	142
76	Federal	1343	13614	13434	135
271	Metropolitan	190	204	190	200
100	Second	150	150	150	150
44	National Bank of Washington	240	243	240	
246	TRUST COMPANY.		300	300	240
	Continental Trust	110	120	294	294
130	National Savings and Trust	2051	270	118	118
	Union Trust	1204		265%	270
15	Washington Loan and Trust	10278	13312	132%	1331/2
55	SAVINGS BANK.		235	232	232
479	East Washington	16	16	15	15
. 162	Arlington TITLE INSURANCE.	121/4	12%	124/2	12%
86	Columbia MISCELLANEOUS.	51/4	51/2	614	51/6
10	Chapin-Sacks	195	195	195	195
80	Graphophone com	32	32	30	30
15	Graphophone pfd	68	70	68	70
		444	444		10

UNDER A HANDICAP

Boom Not Likely So Long as Present Spirit of Uncertainty Exists.

BANKS FULL OF MONEY AWAITING INVESTMENT

No Trouble Expected Here

Then, again, the savings deposits of the

Then, again, the savings deposits of the people held in our state and national financial institutions are to a large extent invested in corporate securities, and the success of these investments will determine to a large extent the amount of income returned to the people from these sources. According to the latest information from the office of the controller of the currency, there are nearly \$7,000,000,000,000 of savings deposits in the various American financial institutions, to say nothing of the indirect savings represented by life insurance policies, the greater portion of which is also invested in municipal and corporate securities. A proper conception of the financial interest of the most humble and modest depositor should go a long way in securing square treatment for our business organizations.

our business organization Stocks, Money and Investments.

As a general rule the position of the security and investment markets is largely dependent upon the course of general trade, and that in turn is governed b the opportunities that are presented fo the expansion of business and commerce together with the spirit of enterprise that prompts the taking advantage of these opportunities. Enterprise at present being somewhat held in control by the handicaps enumerated above, it is easy to explain why the security markets have been equally at a disadvantage. Notwithstanding, it can be fairly said that in the TRESURY STATEMENT.

The property of the second of the seco

ferings are quickly absorbed by the investing community. One recent development in the bond market is the increase of purchases by the bank of deposit, which, in turn, pass them along to their commercial depositors. This is a new departure in the field of investments, and one that is liable to increase. Municipals are still in high favor and are commanding prices much in advance of the same period a year ago.

Closing Stock List.

Closing Stock	THEF.		
NEW YORK, March 28.			
	-Sal	es-	Clos's bid. 75%
	High. 75%	Low. 7514	75M
maigamated Copper	10%	13%	5514
merican Agricultural			55%
moriean Can	29 9114	28% 91%	28%
merican Can ofd	9114	914	91
merican Car & Foundry	497	497/9	50
merican Cotton Oil	43	43	43
merican Ice Securities	30	30	30%
merican Linseed	2077	33% 68%	2214
merican Locomotive	33% 68%	893	RNS.
merican Beet Sugar merican Can merican Can ptd merican Car & Foundry merican Cotton Oil merican Ice Securities merican Linseed merican Locomotive merican Locomotive merican Smelting & Refining merican Sugar Refining ptd merican Tel. & Tel merican Tobacco unaconda Mining Co ttchison ttchison ptd tignic Coast Line			43 30¼ 10¼ 33¼ 68¾ 102¾ 99⅓
merican Sugar Refining	99%	99	99%
merican Tel. & Tel	122	1211/2	1218 24914
merican Tobacco	*****	351/2	2491/4
naconda Mining Co	35% 96%	961/4	35%
tchlson	9072		96%
Atchison pfd	122	122	122 8914
	8034	8954 4054 9178	8914
Bethlehem Steel	4074	4099	
brooklyn Rapid Transit	92 20556	9174	915
a)timore & Onio Bethlehem Steel brooklyn Rapid Transit	20554	2045s	20538 35
entral Leather	35¼ 53¼	52%	
hesapeake & Onio	0074		1254 901/8
hicago Mil. & St. Paul	9914	99	901/6
entral Leather. hesapeake & Ohio hicago Great Western. hicago, Mil, & St. Paul. hicago, & North Western.			
hino Copper	4114	411/8	4114
olorado Fuel & Iron	41 ¹ / ₄ 32 ¹ / ₂ 133	04	3214
hino Copper olorado Fuel & Iron onsolidated Gas	914	91/6	914
om Products		1778	149
elaware & Hudsonenver & Rio Grande Denver & Rio Grande			12 22
lanvar & Rio Grande pfd		1	22
distillers' Securities	184	18	18
rie	2918	29	29
rie 1st pfd	45	45	36
rle 2d pfd	*****	• • • • •	145
eneral Electric	12636	125%	126
reat Northern Ore Ctfs	35 %	3578	36
linois Central			36 1091/4
nterborough-Met	14%	14%	14%
nterborough Met. pfd	591/2	591/2	59
leaver & Rio Grande pfd lestliers' Securities rie rie 1st pfd ceneral Electric creat Northern pfd creat Northern pfd creat Northern pfd creat Northern Ore Ctfs llinois Central nterborough Met nterborough Met nter-Harvester nter-Marlne pfd nternational Paper nternational Paper nternational Pump ansas Ctty Southern	105	105	105
nter-Marine pld			Siz
oternational Pump			638.
aneas City Southern			24%
nalada Cas			96
ehigh Valley	143%	142%	1431/6
ehigh Valley. outsville & Nashville linn., St. P. & Sault Ste. M lissouri, Kansas & Texas. lissouri Pacific.	136¼ 127¼ 16¾ 24¾	142% 136% 127%	136
linn., St. P. & Sault Ste. M	1417	1679	127 17
Ussouri, Kansas & Teles	2437	24	2414
etional Rightit	13314	133	1321/4
erional Lead		20119	46
at'l Rys of Mexico 2d pfd	111/2	10%	11
. Y., N. H. & Hartford	000000	688	6938
lissouri Pacine ational Bis'ult ational Lead. at'i Rys. of Mexico 2d pfd. Y. N. H. & Hartford. ew York Central. ew York Ontario & Western. orfolk & Western.	90	8974	90
ew York, Ontario & Western.	102	102%	2614 102%
orfolk & Western	76	7514	75
orth Americanorthern Pacific	103 76 113	7515 11215	75 11274 2374
acific Matt			2314
ennsylvania	110%	1101	11111111
eople's Gas	12254		12234
eonsylvania. copie's Gas. ittsburgh, C., C. & St. Louis ittsburgh Coal.	78%	15%	73
ittsburgh Coal		• • • • •	20¼ 43¼
		****	15214
	21% 164% 24% 87	211/2	2156
ay Cons. Copper. equilic Iron & Steel epublic Iron & Steel pfd. ock Island Co. oc	164%	211/4 1645/6 231/8 87	1647/6
enublic Iron & Steel	24%	237	24
epublic Iron & Steel pfd	87	87	86% 43%
ock Island Co	674	10 CO.	434
ock Island Co., pfd	674	67.5	6254
t. Louis & San Fran, 2d prd	20	20	19%
eshoard Air Line ofd	544 ₈	5458	545
loss Sheffeld Steel and Iron			30 1
outhern Pacific		9356	93%
outhern Pacificouthern Railway	25,16	25%	2514
outhern Railway ofd	801/4	801/2	80

be light, falling off a round million of bushels.

Short sellers of corn proved timid today in view of the unexpected upward whirl encountered the previous session. Wet weather in the harvest district of Argentina was against the bears early, but subsequent reports told of the skies having cleared. Cash demand was disappointing to holders both here and at the Missouri river. There were offers to deliver Argentine corn in Chicago at 71½ cents during the first part of April.

Trade in oats consisted almost wholly of changing from May to the more deferred futures. Provisions ascended with hogs. Packers took to the buying side, supposedly covering recent free sales short of the

New York Bonds.

j	NEW YORK, March 28.	
į		9
l	U. S. ref. 2s, registered U. S. ref. 2s, coupon U. S. 3s, registered U. S. 3s, coupon U. S. 4s, registered U. S. 4s, coupon Panama 3s, coupon American Agricultural 5s	91
	U S Sa registered	10
Ì	U. S. 3s. coupen.	103
1	U. S. 4s, registered	11:
1	U. S. 4s, coupon	11:
	Panama 3s, coupon. American Agricultural 5s. American Tel. & Tel. cv. 4s.	10:
l	American Agricultural 5s	100
j	American Tel. & Tel. cv. 4s.	•91
	American Tel. & Tel. Cv. 48. American Tobacco 6s. Armour & Co. 4½s. Atchison gen. 4s. Atchison cv. 4s (1960) Atchison cv. 5s. Atlantic Coast Line 1st 4s. Raltimore & Ohio 4s.	•120
j	Armour & Co. 41/48	93
I	Atchison gen. 4s	97
1	Atchison cv. 4s (1960)	.93
1	Atchison cv. 58	*102 93
1	Atlantic Coast Line 1st 4s	93
1	Baltimore & Ohio 4s. Baltimore & Ohio 3½s.	91
1	Brocklyn Transit cv. 4s.	9
1	Central of Georgia 5s	10
I	Control Leather Se	96
ı	Chesaneake & Ohio 444a	9-
ı	Chesapeake & Oblo cv. 416s.	8:
ì	Chicago & Alton 348	8: 45
į	Chicago, B. & Quincy joint 48.	96
I	Chicago, B. & Quincy gen. 4s	93
į	Central of Georgia 5s. Central Leather 5s Chesapeake & Ohio 4½s. Chesapeake & Ohio cv. 4½s. Chicago & Alton 3½s. Chicago, B. & Quiney joint 4s. Chicago, B. & Quiney joint 4s. Chicago, B. & Quiney gen. 4s. Chicago, Mil. & St. P. ev. 4½s. Chicago, R. I. & Pac. R. R. col. 4s. Chicago, R. I. & Pac. R. R. col. 4s. Chicago, R. I. & Pac. Ry. rfg. 4s. Cotorado & Southern ref. & ext. 4½s. Denware & Hudson cv. 4s. Denware & Rio Grande ref. 5s. Distiliers 5s.	101
١	Chicago, R. I. & Pac. R. R. col. 48	38
į	Chleago, R. I. & Pac. Ry. rfg. 48	78
Į	Colorado & Southern ref. & ext. 4%s	*91
ł	Delaware & Hudson cv. 48.	- 98
	Denver & Rio Grande ref. 58	*6
i	Distillers' 5s Erie prior lien 4s	64
	Write gen Ac	84
	Erie gen. 4s. Erie cv. 4s, series "B" Illinois Central 1st ref. 4s.	74
	Illinois Control lat rof As	194
	Interborough-Met. 41/48. Inter Merchant Marine 41/48.	76
	Inter Merchant Marine 414s.	54
	Japan 41/5. Kansas City Southern ref. 5s.	86
١	Kansas City Southern ref. 5s	•96
	Lake Shore deb. 4s. (1931). Louisville & Nash. Un. 4s. Missouri, Kan. & Texas Ist 4s.	*91
	Louisville & Nash. Un. 4s	94
	Missouri, Kan. & Texas 1st 4s	*90
	Mo., Kan. & Texas gen. 41/28	†79
۱	Missouri Pacific 4s	53
	Missouri Pacific cv. 5s	71
	Missouri, Kan. & Texas 1st 4s. Mo., Kan. & Texas gen. 4½s. Missouri Pacific 4s. Missouri Pacific cv. 5s. National Rys. of Mexico 4½s. New York Central gen. 3½s. New York Central deh. 4s. N. Y. N. H. & Hartford cv. 3½s. Norfolk & Western 1st con. 4s. Norfolk & Western ev. 4s. Northern Pacific 4s.	*52 82
	New York Central gen. 31/28	82
	New York Central Gen. 48	90
	Norfolk & Western 1st con 4a	•70
	Norfolk & Western ev 40	*103
	Northern Pacific 4s	95
	Northern Pacific 4s. Northern Pacific 4s. Northern Pacific 3s. Oregon Short Line rfdg 4s. Page 2 Me (1915)	68
	Oregon Short Line rfdg. 4s.	0.5
١	Penn. cv. 34s (1915) Penn. con. 4s.	98
	Penn con. 4s	*10
	Reading gen. 4s	95
١	St. Louis & San Fran, fg. 48	7:
١	St. Louis & San Fran. gen. 5s	•72
ı	St. Louis Southwestern con. 48	*72
į	Semboard Air lime adj. 58	71
Ì	Southern Pacific cv 4s	87
1	Penn. con. 48. Reading gen. 48. St. Louis & San Fran. fg. 48. St. Louis & San Fran. gen. 58. St. Louis & San Fran. gen. 58. St. Louis Southwestern con. 48. Seaboard Air Line add, 58. Southern Pacific col. 48. Southern Pacific R. R. 18. Southern Railway 58. Southern Railway 58.	
į	Southern Rallway 5s	103
ı	Southern Railway gen. 4s	7.
١	Union Pacific 4s. Union Pacific ev. 4s. Union Pacific lst and ref. 4s.	97
J	Union Pacific ev. 4s	- 90
J	Union Pacific 1st and ref. 4s	95
į	U. S. Steel 2d 5s. Virginia-Carolina Chemical 5s.	103
ļ	U. S. Steel 2d 5s	100
ļ	Virginia-Carolina Chemical 5s	•9:
ļ	Wahash ist and ext. 48	5:
ļ	Western Maryland 4s. Westinghouse Electric cv. 5s.	- 61
į	Wisconsin Central 4s.	91 81
J	*Bld. †Offered.	- 01

Boston Closing Mining.

	BOSTON, March 28.	
ĝ	Allouez	
9	Amalgamated Copper.	
	American Zinc Lead & Sm.	
	Arizona Commercial	
ď	Butte and Superior	
a	Calumet & Arizona	
1	Calumet & Hecla	3
	Centennial	
١	Copper Range Con. Co	
1	East Butte Cop. Mine	
	Franklin	
•	Granby Consolidated	
	Greene-Cananea	
t	Isle Royale (Copper)	
	Kerr Lake	
	Lake Copper	
	La Salle Copper	
•	La Sane Copper	
	Miami Copper	
3	Mohawk. Nevada Consolidated	
	Nevada Consolidated	
É	Nipissing Mines	
-	North Butte	
	North Lake	
	Old Dominion.	
t	Osceola	
	Quincy	
	Shannon	
	Superior	
	Superior & Boston Min	
	Tamarack	
ı	U. S. Sm., Ref. and Min	
,	U. S. Sm., Ref. and Min. pfd	

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NEW YORK, March 28.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$22,337,950 reserve in excess of legal requirements. This is a decrease of \$3,009,000 from last week.

Actual condition: Dan'l Fraser. Benj. S. Graves. Loans, \$2,088,748,000; increase, \$3,713,-Specie, \$397,036,000; decrease, \$8,306,-Legal tenders, \$75,959,000; increase,

Trust companies' cash reserve in rault, \$63,610,000. Aggregate cash reserve, \$472,995,000. Excess lawful reserve, \$22,337,950; de-

be light, falling off a round million of

New York Bank Statement.

Trust companies' reserve with clearing house members carrying 25 per cent cash reserve, \$89,610,000. luded in clearing house statement:
Loans, \$530,805,600; increase, \$1,277,900.
Specie, \$62,948,500; increase, \$5,454,000.
Legal tenders, \$8,186,200; increase,

S17.274,300.
Call money nominal; no loans.
Time loans weak; sixty days, 2½a2¾; ninety days, 2¾a3; six months, 3a3¼.
Mercantile paper, 3¾a4½. Sterling exchange easy: sixty days, 4.840; demand, 4.8020. Commercial bills, 4.83¾. Bar silver, 55. Mexican dollar, 45½. Government bonds steady. Railroad bonds easy.

COFFEE MARKET.

COFFEE MARKET.

NEW YORK, March 28.—The coffee market was firmer today on higher European cables, a further advance in the cost and freight market and increased confidence in Brazillan finances. The cost and freight market and increased confidence in Brazillan finances. The cost and freight market and increased confidence in Brazillan finances. The during the morning on covering and built support. Realizing caused slight reactions. The close was barely steady, 19 to 21 higher. Sales, 37,000 bags. March, 8.66; May, 8.76; July, 8.95; September, 9.12; October, 9.20; December, 9.30; January, 9.36. Spot steady; Rio No. 7, 9; Santos No. 4, 11%; mild quiet; Cordova, 12½a16½ nominal.

Havre, ¾ franc higher. Hamburg, ¾ pfennig higher. Rio unchanged. Santos, spots, unchanged. Brazillan receipts, 15,000 bags. Santos cable reported Sao 12%a16% nominal.

Havre, % franc higher. Hamburg, % pfennig higher. Rio unchanged. Santos, spots, unchanged. Brazillan receipts. 15,000 bags. Santos cable reported Sao Paulo receipts 8,000 bags. Santos futures 50 higher. Rio exchange, 3-32d higher.

Hardest Thing About Saving.

From the Haverhill Gazette.

One of the most famous savings institutions in the state, in advertising its advantages, says: "The hardest thing about saving is the start." This is true, as all who have made the start will testify. The proverbial attitude of youth toward the future is one of sub-lime confidence.

The years seem long and the opportunities unlimited. It appears that there is plenty of time to begin saving later in life. But somehow the years slip by and too many people never make the start. There comes a time of reckoning when the mature man realizes what a boon it would have been had he begun to save in the rosy days of youth. Savings accounts nowadays are open to all. It is a universal opportunity to make money by the elemental process of not spending it. The savings account is a strict business proposition, and the sooner the young man learns this the better it will be for him.

It is a form of insurance that he cannot afford to be without, and it is a form of investment that pays well in interest. The savings account is a barometer of self-respect. As the account grows there is a reflection of it in the character and bearing of its owner. A bank account, honestly acquired, has more than a money value, for it gives a man stability and confidence in the battle of life. The bank account asks no favors, it demands no sacrifices, and in time of trouble it is ever at hand. Once firmly established the saving habit will lead on ultimately to influence.

the saving habit will lead on ultimately to influence.

Everybody must save if he would thrive, and those who begin early have better assurance of a competency. Any young man who may doubt this assertion should just ask the first white-haired man he meets.

Hardest Thing About Saving.

pand on the beauties of his native laguna, would disappear forever.

And what would take his place if the gondola succumb to the motor boat? A greasy, husting and matter-of-fact chauffeur, who would rouse with his sacrilegious hooting indignant echoes among the historical palazzi, who would among the historical palazzi, who would fill with the smell of gasoline the sleepy

canals where, from the fronts of the old houses, jasmine and roses stretch down to the water's edge. It is true, indeed, that an increasing number of motor boats have lately been seen in the laguna, and there is reason to believe that a few more will soon be carrying on a vain and unequal competition with the gondola. Yet Venetians, Loans, \$30,96,600; increase, \$1,277,900.

Specie, \$62,948,500; increase, \$5,45,400.

Legal tenders, \$8,186,200; increase, incr

speed has not a serious chance against picturesqueness and beauty.

As far back as 1880 the municipality introduced a service of omnibus steamers between Venice and the Lido. Although there were protests, the service remains today. For American tourists who wish to "do" the town in a day or so gondolas, of course, are too slow. But the motor boats, as well as their occupants, are out of place. Nothing is more ludicrous than the sight of a motor boats, as the course of the course o

1814 1914

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is somewhat the way a turtle draws